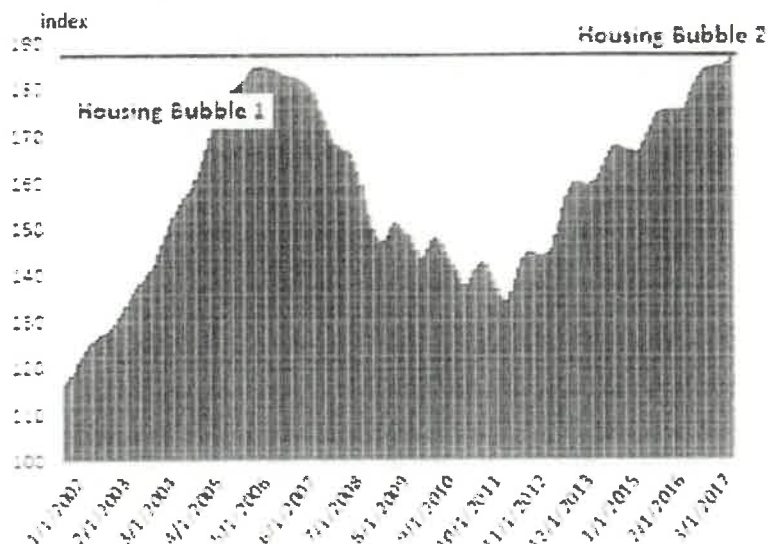


HOUSING BUBBLE RECOVERY Single Family Homes



Case-Shiller US Home Price Index

Not seasonally adjusted; released May 30, 2017



Source: S&P/Case Shiller, via FRED, St. Louis Fed

WOLFSTREET.com

ANNUAL SALES SINGLE FAMILY HOMES IN SANDWICH Through MLS

Year	Median Price	Number of Sales	Avg Days on Market
2005	\$356,250	160	81
2006	\$350,000	124	137
2007	\$344,500	184	170
2008	\$327,000	165	165
2009	\$312,250	186	175
2010	\$294,400	190	157
2011	\$292,250	208	160
2012	\$290,000	240	155
2013	\$318,500	222	146
2014	\$325,000	225	158
2015	\$338,000	263	139
2016	\$347,000	303	134
2017-8/31	\$365,500	187	92

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JUN 20 2019

BOARD OF APPEALS

ADJUSTMENT GRID – WITH INFLUENCE
63 HIGHVIEW DRIVE
As of December 31, 2016



With Influence	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Address	63 Highview	53 Highview	21 Hilltop	33 Highview	77 Highview	19 Highview	43 Southpoint
	Sandwich	Sandwich	Sandwich	Sandwich	Sandwich	Sandwich	Sandwich
Sale Price		\$226,500	\$234,900	\$225,000	\$216,000	\$230,000	\$240,000
Sale Date		12/30/2015	8/16/2016	4/15/2016	3/21/2016	6/27/2016	7/26/2016
Property Rights		Fee simple	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple
Financing		Typical	Typical	Typical	Typical	Typical	Typical
Sale Conditions		Typical	Typical	Typical	Typical	Typical	Typical
Date Adjustment		\$0	\$0	\$0	\$0	\$0	(\$21,600)
Adjusted Value		\$226,500	\$234,900	\$225,000	\$216,000	\$230,000	\$218,400
Location		N/A	N/A	N/A	N/A	N/A	No influence
Adjustment		\$0	\$0	\$0	\$0	\$0	
View	Bay	Bay	ocean	Bay	Bay	Bay	
Adjustment		-	-	-	-	-	\$3,000
Age (year built)	1978	1978	1984	1981	1982	1973	1986
Condition	Good	Good	Good	Good	Good		Good
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Gross Living Sq Ft	1,477	1,354	1,324	1,354	1,354	1,446	1,367
Adjustment		\$4,920	\$6,120	\$4,920	\$4,920	\$1,240	\$4,400
Rooms, Bedrooms	6,2	5,2	5,2	5,2	5,2	5,2	6,2
Adjustment		\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$0
Baths	2	2	5	2	2	2	2
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Heating/Cooling	Elec/none	Elec/none	Elec/window	Elec/none	Elec/none	Electric	Gas FA/CAC
Adjustment		\$0	\$0	\$0	\$0	\$0	(\$2,500)
Garage	Carport	Carport	Carport	Carport	Carport	Carport	None
Adjustment		\$0	\$0	\$0	\$0	\$0	\$5,000
Porch, Patio	Encl porch	Encl porch	2 Encl porches	Encl porch	Encl porch	2 Encl porches	Deck
Adjustment		\$0	(\$3,000)	\$0	\$0	(\$3,000)	\$2,000
Outbldgs, Pool	Pool, tennis	Pool, tennis	Pool, tennis	Pool, tennis	Pool, tennis	Pool, tennis	Pool, pond
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Special Energy	None	None	None	None	None	None	None
Fireplaces	1	1	1	1	1	1	1
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Basement	storage	storage	storage	storage	storage	storage	yes
Adjustment		\$0	\$0	\$0	\$0	\$0	(\$1,000)
Other	Laundry hookups	Laundry hookups	Laundry hookups	Laundry hookups	Laundry hookups	Laundry hookups	basement laundry
Adjustment		\$0	\$0	\$0	\$0	\$0	
Net Adjustment		\$5,920	\$4,120	\$5,920	\$5,920	(\$760)	\$10,900
Indicated Subject After Value		\$232,420	\$239,020	\$230,920	\$221,920	\$229,240	\$229,300

Difference low to high: 7.7%
Average Sales 1-6: \$230,470
Subject Value: \$230,000

ADJUSTMENT GRID – WITHOUT INFLUENCE
63 HIGHVIEW DRIVE
As of December 31, 2017

Without Influence	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Address	63 Highview	53 Highview	21 Hilltop	33 Highview	77 Highview	19 Highview	43 Southpoint
	Sandwich	Sandwich	Sandwich	Sandwich	Sandwich	Sandwich	Sandwich
Sale Price		\$226,500	\$234,900	\$225,000	\$216,000	\$230,000	\$240,000
Sale Date		12/30/2015	8/16/2016	4/15/2016	3/21/2016	6/27/2016	7/26/2016
Property Rights		Fee simple	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple
Financing		Typical	Typical	Typical	Typical	Typical	Typical
Sale Conditions		Typical	Typical	Typical	Typical	Typical	Typical
Date Adjustment		\$22,650	\$23,490	\$22,500	\$21,600	\$23,000	\$0
Adjusted Value		\$249,150	\$258,390	\$247,500	\$237,600	\$253,000	\$240,000
Location		N/A	N/A	N/A	N/A	N/A	No Influence
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
View	Bay	Bay	Ocean	Bay	Bay	Bay	
Adjustment		-	-	-	-	-	\$3,000
Age (year built)	1978	1978	1984	1981	1982	1973	1986
Condition	Good	Good	Good	Good	Good	Good	Good
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Gross Living Sq Ft	1,477	1,354	1,324	1,354	1,354	1,446	1,367
Adjustment		\$4,920	\$6,120	\$4,920	\$4,920	\$1,240	\$4,400
Rooms, Bedrooms	6,2	5,2	5,2	5,2	5,2	5,2	6,2
Adjustment		\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$0
Baths	2	2	5	2	2	2	2
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Heating/Cooling	Elec/none	Elec/none	Elec/window	Electric	Elec/none	Electric	Gas FA/CAC
Adjustment		\$0	\$0	\$0	\$0	\$0	(\$2,500)
Garage	Carport	Carport	Carport	Carport	Carport	Carport	None
Adjustment		\$0	\$0	\$0	\$0	\$0	\$5,000
Porch, Patio	Encl porch	Encl porch	2 Encl porches	Encl porch	Encl porch	2 Encl porches	Deck
Adjustment		\$0	(\$3,000)	\$0	\$0	(\$3,000)	\$2,000
Outbldgs, Pool	Pool, tennis	Pool, tennis	Pool, tennis	Pool, tennis	Pool, tennis	Pool, tennis	Pool, pond
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Special Energy	None	None	None	None	None	None	None
Fireplaces	1	1	1	1	1	1	1
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Basement	storage	storage	storage	storage	storage	storage	yes
Adjustment		\$0	\$0	\$0	\$0	\$0	(\$1,000)
Other	Laundry hookups	Laundry hookups	Laundry hookups	Laundry hookups	Laundry hookups	Laundry hookups	basement laundry
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Net Adjustment		5,920	4,120	5,920	5,920	(750)	10,900
Indicated Subject Before Value		\$255,070	\$262,510	\$253,420	\$243,520	\$252,240	\$250,900

Difference low to high: 7.8%
Average Sales 1-6: 252,943
Subject Value: \$253,000

Difference Subject value With Influence (\$230,000) to Without Influence (\$253,000): -10.0%

ADJUSTMENT GRID – WITH INFLUENCE
67 HIGHVIEW DRIVE
As of December 31, 2016

With Influence	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Address	67 Highview	53 Highview	21 Hilltop	33 Highview	77 Highview	19 Highview	43 Southpoint
	Sandwich	Sandwich	Sandwich	Sandwich	Sandwich	Sandwich	Sandwich
Sale Price		\$226,500	\$234,900	\$225,000	\$216,000	\$230,000	\$240,000
Sale Date		12/30/2015	8/16/2016	4/15/2016	3/21/2016	6/27/2016	7/26/2016
Property Rights		Fee simple	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple
Financing		Typical	Typical	Typical	Typical	Typical	Typical
Sale Conditions		Typical	Typical	Typical	Typical	Typical	Typical
Date Adjustment		\$0	\$0	\$0	\$0	\$0	(\$21,600)
Adjusted Value		\$226,500	\$234,900	\$225,000	\$216,000	\$230,000	\$218,400
Location		N/A	N/A	N/A	N/A	N/A	No influence
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
View	Bay	Bay	Ocean	Bay	Bay	Bay	
Adjustment		-	-	-	-	-	\$3,000
Age (year built)	1978	1978	1984	1981	1982	1973	1986
Condition	Good	Good	Good	Good	Good	Good	Good
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Gross Living Sq. Ft.	1,354	1,354	1,324	1,354	1,354	1,446	1,367
Adjustment		\$0	\$1,200	\$0	\$0	(\$3,680)	(\$520)
Rooms, Bedrooms	5,2	5,2	5,2	5,2	5,2	5,2	6,2
Adjustment		\$0	\$0	\$0	\$0	\$0	(\$1,000)
Baths	2	2	2	2	2	2	2
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Heating/Cooling	Elec/none	Elec/none	Elec/window	Elec/none	Elec/none	Electric	Gas FA/CAC
Adjustment		\$0	\$0	\$0	\$0	\$0	(\$2,500)
Garage	Carport	Carport	Carport	Carport	Carport	Carport	None
Adjustment		\$0	\$0	\$0	\$0	\$0	\$5,000
Porch, Patio	2 Encl porch	Encl porch	2 Encl porches	Encl porch	Encl porch	2 Encl porches	Deck
Adjustment		\$3,000	\$0	\$3,000	\$3,000	\$0	\$5,000
Outbldgs, Pool	Pool, tennis	Pool, tennis	Pool, tennis	Pool, tennis	Pool, tennis	Pool, tennis	Pool, pond
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Special Energy	None	None	None	None	None	None	None
Fireplaces	1	1	1	1	1	1	1
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Basement	storage	storage	storage	storage	storage	storage	yes
Adjustment		\$0	\$0	\$0	\$0	\$0	(\$500)
Other	Laundry hookups	Laundry hookups	Laundry hookups	Laundry hookups	Laundry hookups	Laundry hookups	basement laundry
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Net Adjustment		\$3,000	\$1,200	\$3,000	\$3,000	(\$3,680)	\$8,480
Indicated Subject After Value		\$229,500	\$236,100	\$228,000	\$219,000	\$226,320	\$226,880

Difference low to high: 7.8%
Average Sales 1-6: \$227,540
Subject Value: \$227,000

ADJUSTMENT GRID – WITHOUT INFLUENCE
67 HIGHVIEW DRIVE
As of December 31, 2017

Without Influence	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Address	67 Highview	53 Highview	21 Hilltop	33 Highview	77 Highview	19 Highview	43 Southpoint
	Sandwich	Sandwich	Sandwich	Sandwich	Sandwich	Sandwich	Sandwich
Sale Price		\$226,500	\$234,900	\$225,000	\$216,000	\$230,000	\$240,000
Sale Date		12/30/2015	8/16/2016	4/15/2016	3/21/2016	6/17/2016	7/26/2016
Property Rights		Fee simple	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple
Financing		Typical	Typical	Typical	Typical	Typical	Typical
Sale Conditions		Typical	Typical	Typical	Typical	Typical	Typical
Date Adjustment		\$22,650	\$23,490	\$22,500	\$21,600	\$23,000	\$0
Adjusted Value		\$249,150	\$258,390	\$247,500	\$237,600	\$253,000	\$240,000
Location	N/A	N/A	N/A	N/A	N/A	N/A	No Influence
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
View	Bay	Bay	Ocean	Bay	Bay	Bay	No View
Adjustment	-	-	-	-	-	-	\$3,000
Age (year built)	1978	1978	1984	1981	1982	1973	1986
Condition	Good	Good	Good	Good	Good	Good	Good
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Gross Living Sq Ft	1,354	1,354	1,324	1,354	1,354	1,446	1,367
Adjustment		\$0	\$1,200	\$0	\$0	(\$3,680)	(\$520)
Rooms, Bedrooms	5,2	5,2	5,2	5,2	5,2	5,2	6,2
Adjustment		\$0	\$0	\$0	\$0	\$0	(\$1,000)
Baths	2	2	2	2	2	2	2
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Heating/Cooling	Elec/none	Elec/none	Elec/window	Elec/none	Elec/none	Electric	Gas FA/CAC
Adjustment		\$0	\$0	\$0	\$0	\$0	(\$2,500)
Garage	Carport	Carport	Carport	Carport	Carport	Carport	None
Adjustment		\$0	\$0	\$0	\$0	\$0	\$5,000
Porch, Patio	2 Encl porch	Encl porch	2 Encl porch	Encl porch	Encl porch	2 Encl porch	Deck
Adjustment		\$3,000	\$0	\$3,000	\$3,000	\$0	\$5,000
Outbldgs, Pool	Pool, tennis	Pool, tennis	Pool, tennis	Pool, tennis	Pool, tennis	Pool, tennis	Pool, pond
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Special Energy	None	None	None	None	None	None	None
Fireplaces	1	1	1	1	1	1	1
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Basement	storage	storage	storage	storage	storage	storage	yes
Adjustment		\$0	\$0	\$0	\$0	\$0	(\$500)
Other	Laundry hookups	Laundry hookups	Laundry hookups	Laundry hookups	Laundry hookups	Laundry hookups	basement laundry
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Net Adjustment		3,000	1,200	3,000	3,000	(3,680)	8,480
Indicated Subject Before Value		\$252,150	\$259,590	\$250,500	\$240,600	\$249,320	\$248,480

Difference low to high: 7.9%
Average Sales 1-6: \$250,107
Subject Value: \$250,000

Difference Subject value With Influence (\$227,000) to Without Influence (\$250,000): -10.1%

ADJUSTMENT GRID – WITH INFLUENCE

7 Jonathan Lane
As of August 31, 2017

WITH INFLUENCE	Subject	Sale 1	Sale 2	Sale 3	Sale 4 (Listing)
Address	7 Jonathan Ln	2 Faunce Mtn	36 Shawme Rd	24 Pine St	8 Shaker House
	Sandwich	Sandwich	Sandwich	Sandwich	Sandwich
Sale Price		\$360,000	\$400,000	\$450,000	\$429,000
Sale Date		1/19/2017	1/13/2017	7/7/2015	LIST PRICE
Property Rights		Fee simple	Fee simple	fee simple	
Financing		Typical	Typical	typical	
Sale Conditions		Typical	Typical	typical	
Date Adjustment		(\$25,200)	(\$28,000)	(\$27,000)	\$0
Adjusted Value		\$334,800	\$372,000	\$423,000	\$429,000
Location (Assessor)	1.4	1.15	1.4	1.12	1.4
Adjustment		\$33,480	\$0	\$50,760	\$0
View	Res	Res	Res	res	Res
Land Size Sq Ft	50,094	25,264	24,394	49,223	21,780
Land Size Acres	1.15	0.58	0.56	1.13	0.50
Adjustment		\$37,245	\$38,551	\$1,307	
Age (years)	1971	1971	1971	1985	1985
Condition	good	good-	good-	good	Good-
Adjustment		\$36,000	\$37,200	(\$63,450)	
Gross Living Sq Ft	2,847	2,517	2,202	1,312	2,264
Adjustment		\$9,900	\$19,350	\$46,050	
Rooms, Bedrooms	9,3	8,4	6,3	6,3	8,3
Adjustment		\$0	\$3,000	\$3,000	
Baths	2.5	2.5	2.5	2	2.5
Adjustment		\$0	\$0	\$5,000	\$0
Heating/Cooling	HW/None	HW/None	HW/None	HW/none	HW/None
Adjustment		\$0	\$0	\$0	\$0
Garage	2 car under	None	2 car att	2 car att	1 car under
Adjustment		\$10,000	\$0	\$0	
Porch, Patio	porch, deck, 2 patios	porch, patio	porch,deck,patio	porch,deck,patio	deck, patio
Adjustment		\$2,000	\$1,000	\$0	
Outbldgs, Pool	2 sheds	shed		None	
Adjustment		\$4,000	\$5,000	\$5,000	
Special Energy	None	None	None	None	None
Fireplaces	1	1	1	1	1
Adjustment		\$0	\$0	\$0	\$0
Basement	Part finished	Unfinished	Rough finished	part finished	Unfinished
Adjustment		\$5,640		0	
Other	parklike gardens	typical	lot slopes back	typical	Water view
Adjustment		\$2,500	\$5,000	\$2,500	
Net Adjustment		\$140,765	\$109,101	\$50,167	
Indicated Subject Value		\$475,565	\$481,101	\$473,167	

Difference low to high: 1.7%

Average Sales 1-3: \$476,611

Subject Value With Influence: \$476,000

Sale 4 is listed for sale. It sold 1/6/2017 for \$431,000 and went back on the market 8/10/2017, asking less than paid 7 months before.

ADJUSTMENT GRID – WITHOUT INFLUENCE

7 Jonathan Lane
As of August 31, 2017

WITHOUT INFLUENCE	Subject	Sale 1	Sale 2	Sale 3
Address	7 Jonathan Ln	177 Old County Rd	34 Gully Ln	4 W Meetinghouse Rd
	Sandwich	Sandwich	Sandwich	Sandwich
Sale Price		\$647,000	\$535,000	\$545,000
Sale Date		12/30/2016	5/5/2016	6/20/2016
Property Rights		fee simple	fee simple	fee simple
Financing		typical	typical	typical
Sale Conditions		typical	typical	typical
Date Adjustment		\$22,774.40	\$27,071	\$26,378
Adjusted Value		\$669,774	\$562,071	\$571,378
Location (Assessor)	1.4	1.12	1.12	1.12
Adjustment		\$66,977	\$56,207	\$57,138
View	res	res	res	res
Land Size Sq Ft	50,094	64,904	60,113	23,087
Land Size Acres	1.15	1.49	1.38	0.53
Adjustment		(\$22,215)	(\$15,029)	\$40,511
Age (year built)	1971	1996	1987	2003
Condition	good	good+	good	good
Adjustment		(\$133,955)	(\$28,104)	(\$114,276)
Gross Living Sq Ft	2,847	2,539	3,196	2,504
Adjustment		\$9,240	(\$10,470)	\$10,290
Rooms, Bedrooms	9,3	7,4	9,4	7,3
Adjustment		\$1,000	(\$1,000)	\$0
Baths	2.5	2.5	2..5	2.5
Adjustment		\$0	\$0	\$0
Heating/Cooling	HW/none	HW/none	FA/AC	HW/AC
Adjustment		\$0	(\$3,000)	(\$3,000)
Garage	2 car under	2 car att	2 car att	2 car att
Adjustment		\$0	\$0	\$0
Porch, Patio	porch, deck, 2 patios	deck, patio	screened porch, patio	Deck
Adjustment		\$2,000	\$2,000	\$3,000
Outbldgs, Pool	2 sheds	shed, pool	shed, pond	
Adjustment		(\$10,000)	(\$3,000)	\$0
Special Energy	none	none	None	None
Fireplaces	1	2	1	1
Adjustment		(\$2,000)	\$0	\$0
Basement	part finished	finished	unfinished	unfinished
Adjustment		(\$12,360)	\$5,640	\$5,640
Other	parklike gardens	included w cond	typical	typical
Adjustment		\$0	\$2,500	\$2,500
Net Adjustment		(\$101,512)	\$5,745	\$1,803
Indicated Subject Value		\$568,462	\$567,816	\$573,181

Difference low to high: 0.9%

Average Sales 1-3: \$569,820

Subject Value Without Influence: \$568,000

Difference Subject value Without Influence (\$568,000) to With Influence (\$476,000): -16.2%

ADJUSTMENT GRID - WITH INFLUENCE
25 Pine Street
As of August 31, 2017

WITH INFLUENCE	Subject	Sale 1	Sale 2	Sale 3
Address	25 Pine St	87 Popple Bottom Rd	1 Morgan Trail	1 Pine St
	Sandwich	Sandwich	Sandwich	Sandwich
Sale Price		\$440,000	\$320,000	\$380,000
Sale Date		8/25/2016	11/20/2015	6/2/2016
Property Rights		fee simple	fee simple	fee simple
Financing		typical	typical	typical
Sale Conditions		typical	typical	typical
Date Adjustment		(\$26,400)	(\$19,200)	(\$19,000)
Adjusted Value		\$413,600	\$300,800	\$361,000
Location	1.12	1.00	1.15	1.4
Adjustment		\$10,340	(\$3,610)	(\$36,100)
View	res	res	res	res
Land Size Sq Ft	20,038	43,560	20,038	13,939
Land Size Acres	0.46	1.00	0.46	0.32
Adjustment		(\$35,283)	\$0	\$9,149
Age (years)	1983	1995	1972	1993
Condition	good	good+	good	good
Adjustment		(\$41,360)	(\$15,040)	\$0
Gross Living Sq Ft	1,792	1,818	1,618	1,656
Adjustment		(\$1,040)	\$6,960	\$5,440
Rooms, Bedrooms	6,3	6,3	7,3	6,2
Adjustment		\$0	\$1,000	\$1,000
Baths	2	2.5	2	2
Adjustment		(\$5,000)	\$0	\$0
Heating/Cooling	FA/AC	HW/AC	FA/none	HW/none
Adjustment		\$0	\$3,000	\$3,000
Garage	2 car att	2 car att, htd barn	2 car under	1 car att
Adjustment		(\$20,000)	\$0	\$5,000
Porch, Patio	deck	porch, patio	scr porch, patio	deck
Adjustment		(\$1,000)	(\$3,000)	\$0
Outbldgs, Pool	Shed, pool	none	none	none
Adjustment		\$5,000	\$5,000	\$5,000
Special Energy	none	none	none	none
Fireplaces	1	1	1	1
Adjustment		\$0	\$0	\$0
Basement	unfinished	unfinished	unfinished	unfinished
		\$0	\$0	\$0
Other			corner lot	
Adjustment		\$0	\$30,080	\$0
Net Adjustment		(\$88,343)	\$24,390	(\$7,512)
Indicated Subject Value		\$325,257	\$325,190	\$353,489

Difference low to high: 8.7%

Average Value Sales 1-3: \$334,645

Subject Value With Influence: \$325,000

(Most weight Sale 1, most recent ranch home sale.)

Sale #3 is a Cape home not as comparable as other ranch homes but used as it is in the Subject neighborhood.

ADJUSTMENT GRID – WITHOUT INFLUENCE

25 Pine Street

As of August 31, 2017

WITHOUT INFLUENCE	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Address	25 Pine St	87 Popple Bottom Rd	51 Mill Rd	1 Morgan Trail	1 Pine St
	Sandwich	Sandwich	Sandwich	Sandwich	Sandwich
Sale Price		\$440,000	\$324,000	\$320,000	\$380,000
Sale Date		8/25/2016	3/24/2017	11/20/2015	6/2/2016
Property Rights		fee simple	fee simple	fee simple	fee simple
Financing		typical	typical	typical	typical
Sale Conditions		typical	typical	typical	typical
Date Adjustment		\$19,360	\$7,128	\$24,992	\$18,392
Adjusted Value		\$459,360	\$331,128	\$344,992	\$398,392
Location	1.12	1.00	1.00	1.15	1.4
Adjustment		\$18,374.40	\$13,245.12	(\$4,140)	(\$39,839)
View	res	res	res	res	res
Land Size Sq Ft	20,038	43,560	20,473	20,038	13,939
Land Size Acres	0.46	1.00	0.47	0.46	0.32
Adjustment		(\$35,283)	(\$653)	\$0	\$9,149
Age (year built)	1983	1995	1982	1972	1993
Condition	good	good+	good	good	good
Adjustment		(\$45,936)	\$0	\$0	\$0
Gross Living Sq Ft	1,792	1,818	1,688	1,618	1,656
Adjustment		(\$1,040)	\$4,160	\$6,960	\$5,440
Rooms, Bedrooms	6,3	6,3	6,3	7,3	6,2
Adjustment		\$0	\$0	\$1,000	\$1,000
Baths	2	2.5	2.5	2	2
Adjustment		(\$5,000)	(\$5,000)	\$0	\$0
Heating/Cooling	FA/AC	HW/AC	HW/none	FA/none	HW/none
Adjustment		\$0	\$3,000	\$3,000	\$3,000
Garage	2 car att	2 car att.htd barn	none	2 car under	1 car att
Adjustment		(\$20,000)	\$10,000	\$0	\$5,000
Porch, Patio	deck	porch, patio	deck	scr porch,patio	deck
Adjustment		(\$1,000)	\$0	(\$3,000)	\$0
Outbldgs, Pool	Shed, pool	none	shed	none	none
Adjustment		\$5,000	\$5,000	\$5,000	\$5,000
Special Energy	none	none	none	none	none
Fireplaces	1	1	1	1	1
Adjustment		\$0	\$0	\$0	\$0
Basement	unfinished	unfinished	unfinished	unfinished	unfinished
Adjustment		\$0	\$0	\$0	\$0
Other				corner lot	
Adjustment		\$0	\$0	\$34,499	\$0
Net Adjustment		(\$84,885)	\$29,753	\$43,319	(\$11,251)
Indicated Subject Value		\$374,475	\$360,881	\$388,311	\$387,141

Difference low to high: 7.6%

Average Value Sales 1-4: \$377,702

Subject Value Without Influence: \$385,000

Difference Subject value Without Influence (\$385,000) to With Influence (\$325,000): -15.6%

Sale #4 is a Cape home not as comparable as other ranch homes but has similar features and used as it is in the Subject neighborhood.

ANNUAL SINGLE FAMILY HOME SALES IN SUBJECT NEIGHBORHOOD

Date	Address	Sale Price		Days on Market
10/10/2014	3 Academy Rd	\$470,000	mls	121
6/16/2014	14 Shaker House	\$324,500	mls	54
12/15/2014	10 Jonathan Ln	\$340,000		
7/2/2014	14 Shawme Rd	\$403,000	mls	94
7/1/2014	1 Morgan Tr	\$257,500	mls	44
2014 NBH MEDIAN WARREN		\$340,000		
2014 NBH MEDIAN MLS		\$363,750	AVG DOM	78.25
2014 TOWNWIDE MEDIAN MLS		\$325,000		
11/20/2015	1 Morgan Tr	\$320,000	mls	154
2/20/2015	39-B Shawme Rd	\$350,000		
3/9/2015	28 Shaker House	\$419,000	mls	56
7/17/2015	24 Pine St	\$450,000	mls	58
6/19/2015	21 Pine St	\$779,000		
9/30/2015	7 Pope's Mdw	\$1,155,000	mls	254
2015 NBH MEDIAN WARREN		\$419,000		
NBH Median Price % Change Warren		23.24%		
2015 NBH MEDIAN MLS		\$434,500		
NBH Median Price % Change MLS		19.45%	AVG DOM	130.50
2015 TOWNWIDE MEDIAN MLS		\$338,000		
Townwide Median Price % Change MLS		4.00%		
10/13/2016	26 Faunce Mt	\$217,500		
9/9/2016	17 Grove St	\$515,200	mls	333
9/2/2016	36 Grove St	\$270,000	mls	146
6/2/2016	1 Pine St	\$380,000		
10/21/2016*	10 Pine St	\$335,000		
10/3/2016	27 Pine St	\$450,000		
1/22/2016	7 Shaker House	\$597,000	mls	156
7/29/2016	22 Shawme Rd	\$460,000	mls	278
11/14/2016	39-B Shawme Rd	\$350,000		
7/1/2016	30 Shawme Rd	\$450,000	mls	206
2016 NBH MEDIAN WARREN		\$415,000		
NBH Median Price % Change Warren		-0.95%		
2016 NBH MEDIAN MLS		\$460,000		
NBH Median Price % Change MLS		5.87%	AVG DOM	223.80
2016 TOWNWIDE MEDIAN MLS		\$346,000		
Townwide Median Price % Change MLS		2.37%		
1/19/2017	2 Faunce Mt	\$360,000	mls	125
6/1/2017	24 Grove St	\$525,000		
6/28/2017	44 Grove St	\$255,000		
1/13/2017	36 Shawme Rd	\$400,000	mls	42
1/6/2017	8 Shaker House Rd	\$431,000		
2017 thru 8/31 NBH MEDIAN WARREN		\$400,000		
NBH Median Price % Change Warren		-3.61%		
2017 thru 8/31 NBH MEDIAN MLS		\$380,000		
NBH Median Price % Change MLS		-17.39%	AVG DOM	83.50
2017 thru 8/31 TOWNWIDE MEDIAN MLS		\$365,500		
Townwide Median Price % Change MLS		5.64%		
ACTIVE MLS		CURRENT LIST PRICE		DOM THRU 8/31/17
8/31/2017	3 Shawme Rd	\$499,000		491
8/31/2017	5 Pine St	\$1,049,000		228
8/31/2017	10 Grove St	\$756,000		446
8/31/2017	32 Grove St	\$760,000		88
8/31/2017	8 Shaker House Rd	\$429,900		92
			AVG DOM	269



UPDATED/Prepared 10/15/17 – Date Adjustments



**COMPARISON OF ANNUAL MEDIAN PRICE CHANGE
SANDWICH AND NEIGHBORHOOD
Single Family Homes**

SANDWICH					NEIGHBORHOOD				
Year	Median Price	Number of Sales	Avg Days on Market	% Change prior year median price	Year	Median Price	Number of Sales	Avg Days on Market	% Change prior year median price
2014	\$325,000	225	158		2014	\$403,000	5	72	
2015	\$338,000	263	139	4.00%	2015	\$434,500	4	131	7.82%
2016	\$347,000	303	134	2.66%	2016	\$460,000	5	224	5.88%
2017-8/31	\$365,500	187	92	5.33%	2017-8/31	\$400,000	3	86	-13.04%

USING % CHANGE PER YEAR IN ADJUSTING FOR SALE DATE:

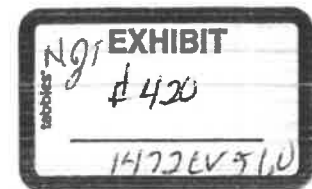
- 2015 Town-wide median price change adjustment $4.00\%/12 = 0.33\%/month$
- 2016 Town-wide median price change adjustment $2.66\%/12 = 0.22\%/month$
- 2017 Town-wide median price change adjustment $5.33\%/12 = 0.44\%/month$
- 2016 Neighborhood median price change adjustment $5.88\%/12 = 0.49\%/month$ *Round to .5%/mo*
- 2017 Neighborhood median price change adjustment $(-13.04\%/12) = (-1.09\%/month)$ *(note if you divide by 8 months the change per month is $(-1.6\%/month)$. Round to $(-1\%/month)$*
- 2015 through August 2017 Neighborhood is $(-7.94\%) / 24 = (-0.33\%/month)$. [a higher decrease of (-40%) if divided by the actual 20 months] *Conservatively over such a long time use $(-0.25\%/month)$.*

CONDO ADJUSTMENTS

Condo unit paired associates Highview to Highview:

2/4/2015	85 Highview*	\$219,400		1,220	85 Highview resold 2017 \$235,000 +7.11% in 2+ yrs
3/29/2016	37 Highview Dr	\$183,000		1,220	
		-16.59%	-1.4%/mo		
12/30/2015	53 Highview Dr	\$226,500		1,354	
3/21/2016	77 Highview	\$216,000		1,354	
		-4.64%	-1.5%/mo		
4/15/2016	33 Highview	\$225,000		1,354	33 Highview on market again 12/16. Expired 169 days.
		-0.66%	-0.2%/mo		
Southpoint to Southpoint:					
6/9/2015	63 Southpoint	\$192,500		1,330	
7/26/2016	43 Southpoint	\$240,000		1,367	
		+23.91%	+1.8%/mo		After size Adjustment

*Limited data conservatively supports a 10% drop for Highview in 2016.
And a 1.8%/month gain for Southpoint.*



SIDE-BY-SIDE COMPARISON OF NEIGHBORHOOD AND SOUTHPOINT CONDOMINIUM SALES
ANNUAL SALES OF CONDOMINIUM UNITS (WARREN DATA)
MEDIANS INCLUDE ONLY UNITS HAVING MORE THAN 1,000 SQUARE FEET

Address	Sale Date	Sale Price	Days on Market	Living Area Sq Ft	Address	Sale Date	Sale Price	Days on Market	Living Area Sq Ft
20 Highview	3/28/2014	\$170,000	66	1,376	4 Southpoint	4/28/2014	\$168,500		1,122
55 Highview	5/8/2014	\$182,500	73	946	28 Southpoint	8/4/2014	\$237,500		1,424
31 Highview	6/3/2014	\$169,900		946	40 Southpoint	8/6/2014	\$190,000		1,330
96 Highview	6/30/2014	\$179,500	133	1,062	57 Southpoint	8/27/2014	\$239,000	35	1,368
87 Highview	9/5/2014	\$191,500	90	1,477	15 Southpoint	12/19/2014	\$239,000	19	1,368
46 Highview	9/19/2014	\$230,000	144	1,354					
23 Hilltop	4/28/2014	\$165,000		964					
14 Hilltop	6/12/2014	\$171,500	57	1,301					
MEDIAN of LARGE UNITS		\$179,500	Avg Lg	1,314	Median		\$237,500	Avg	1,322
85 Highview	2/4/15	\$219,400	190	1,220	20 Southpoint	1/10/2015	\$168,500		1,224
14 Highview	6/5/2015	\$205,000		1,446	61 Southpoint	5/4/2015	\$200,000		1,368
25 Highview	7/31/2015	\$190,000	108	1,477	63 Southpoint	6/19/2015	\$185,000		1,330
52 Highview	9/17/2015	\$200,000		1,333	9 Southpoint	7/21/2015	\$224,000	203	1,224
53 Highview	12/30/2015	\$226,500	59	1,354					
2 Hilltop	11/19/2015	\$189,000		1,301					
MEDIAN of LARGE UNITS		\$202,500					\$192,500		
ANNUAL % CHANGE		13%	Avg Lg	1,355			-19%	Avg	1,287
22 Highview	1/15/2016	\$168,150		1,446	43 Southpoint	7/26/2016	\$240,000	64	1368
13 Highview	3/14/2016	\$143,000		782					
77 Highview	3/21/2016	\$216,000	103	1,354					
37 Highview	3/29/2016	\$183,000	68	1,220					
33 Highview	4/15/2016	\$225,000	143	1,354					
19 Highview	6/27/2016	\$230,000	58	1,401					
45 Highview	8/30/2016	\$150,000	12	738					
82 Highview	9/2/2016	\$185,000	242	738					
8 Hilltop	6/22/2016	\$180,000		930					
21 Hilltop	8/16/2016	\$224,900		1,324					
MEDIAN of LARGE UNITS		\$220,450					\$240,000		
ANNUAL % CHANGE		9%	Avg Lg	1,349			25%		
60 Highview	3/24/2017	\$214,000	58	974	50 Southpoint	1/18/2017	\$251,500		1,368
85 Highview	4/12/2017	\$235,000	164	1,220	29 Southpoint	5/22/2017	\$240,000	461	1,368
49 Highview	6/30/2017	\$261,000	61	1,477	58 Southpoint	5/25/2017	\$200,000	76	1,224
MEDIAN of LARGE UNITS		\$235,000					\$240,000		
ANNUAL % CHANGE		7%					0%	Avg	1,320

Note: There are 64 units at Southpoint, 96 units at Highview, and 34 units at Hilltop.

The sale of 49 Highview in June, 2017 is excluded from our statistics because the broker assured me this unit is completely atypical and unlike any other Highview unit. It was gut renovated by a designer, is in new condition and with extra luxury features. Five buyers bid for this unit, atypical for Highview units.

225,000

47 Southpoint 9/25/17 \$220,000